

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

	March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended		5 Years Ended	
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																							
Structured Growth																							
Los Angeles Capital	18,767,680	1.4%	1.5%	-10.86%	-10.91%	21,067,593	1.5%	1.5%	-1.45%	-1.50%	22,372,471	1.6%	1.5%	0.44%	0.38%	-11.77%	-11.91%	22.11%	21.84%	13.59%	13.35%	N/A	N/A
Total Structured Growth	18,767,680	1.4%	1.5%	-10.86%	-10.91%	21,067,593	1.5%	1.5%	-1.45%	-1.50%	22,372,471	1.6%	1.5%	0.44%	0.38%	-11.77%	-11.91%	22.11%	21.84%	13.59%	13.35%	11.19%	10.94%
Russell 1000 Growth				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	-7.12%	-7.12%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																							
LSV	18,601,137	1.3%	1.5%	-9.65%	-9.73%	20,609,256	1.5%	1.5%	-5.44%	-5.53%	21,811,446	1.6%	1.5%	-0.80%	-0.89%	-15.24%	-15.48%	24.21%	23.77%	19.46%	19.00%	17.00%	16.55%
Russell 1000 Value				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-14.22%	-14.22%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Russell 1000 Enhanced Index																							
Los Angeles Capital	37,622,205	2.7%	3.0%	-10.17%	-10.22%	41,905,598	3.0%	3.0%	-1.02%	-1.07%	44,538,984	3.2%	3.0%	0.29%	0.24%	-10.83%	-10.96%	21.51%	21.27%	13.70%	13.46%	N/A	N/A
Russell 1000				-9.48%	-9.48%				-3.23%	-3.23%				1.98%	1.98%	-10.67%	-10.67%	20.43%	20.43%	12.34%	12.34%	N/A	N/A
S&P 500 Enhanced Index																							
Westridge	42,658,337	3.1%	3.0%	-9.05%	-9.12%	46,965,807	3.4%	3.0%	-2.97%	-3.04%	49,360,648	3.6%	3.0%	2.26%	2.18%	-9.75%	-9.96%	21.48%	21.12%	12.30%	11.98%	N/A	N/A
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%	20.59%	20.59%	11.68%	11.68%	N/A	N/A
130/30																							
State Street	13,908,513			-10.63%	-10.81%	12,748,248			-6.18%	-6.37%	13,525,291			-0.60%	-0.80%	-16.65%	-17.15%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
Total 130/30	13,908,513	1.0%	1.0%	-10.63%	-10.81%	12,748,248	0.9%	1.0%	-6.18%	-6.37%	13,525,291	1.0%	1.0%	-0.60%	-0.80%	-16.65%	-17.15%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	131,557,872	9.5%	10.1%	-9.87%	-9.94%	143,296,502	10.3%	10.1%	-2.82%	-2.89%	151,608,840	10.9%	10.1%	0.70%	0.62%	-11.80%	-12.01%	22.25%	21.86%	14.08%	13.76%	12.47%	12.22%
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	21,591,931	1.6%	1.7%	-11.27%	-11.46%	22,021,537	1.6%	1.7%	-6.16%	-6.35%	23,489,680	1.7%	1.7%	-3.47%	-3.66%	-19.63%	-20.12%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000 + 200bp				-9.43%	-9.43%				-4.09%	-4.09%				-2.60%	-2.60%	-15.40%	-15.40%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Enhanced																							
Research Affiliates	21,544,680	1.6%	1.7%	-6.56%	-6.75%	20,870,861	1.5%	1.7%	-6.81%	-7.00%	22,396,398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-16.68%	-16.68%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
TOTAL SMALL CAP DOMESTIC EQUITY	43,136,611	3.1%	3.4%	-8.98%	-9.17%	42,892,398	3.1%	3.4%	-6.48%	-6.67%	45,886,078	3.3%	3.4%	-4.79%	-4.98%	-18.95%	-19.45%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-16.68%	-16.68%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																							
Large Cap - Active																							
Capital Guardian	39,637,927	2.9%	3.1%	-10.79%	-10.93%	42,235,896	3.0%	3.1%	-1.08%	-1.23%	44,750,479	3.2%	3.1%	0.75%	0.61%	-11.09%	-11.49%	26.71%	25.99%	21.84%	21.19%	15.49%	14.89%
LSV	37,359,070	2.7%	3.1%	-12.73%	-12.84%	40,609,656	2.9%	3.1%	-6.27%	-6.39%	45,428,193	3.3%	3.1%	-3.25%	-3.37%	-20.86%	-21.16%	31.87%	31.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active	76,996,997	5.6%	6.1%	-11.74%	-11.87%	82,845,552	6.0%	6.1%	-3.67%	-3.80%	90,178,672	6.5%	6.2%	-1.30%	-1.43%	-16.09%	-16.43%	29.24%	28.57%	23.57%	22.95%	18.89%	18.43%
MSCI EAFE - 50% Hedged				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-13.88%	-13.88%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Value																							
DFA	9,674,534	0.7%	0.8%	-3.50%	-3.65%	10,042,378	0.7%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	11,035,970	0.8%	0.8%	-3.72%	-3.92%	N/A	N/A	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Total Small Cap Value	9,674,534	0.7%	0.8%	-3.50%	-3.65%	10,042,378	0.7%	0.8%	-0.52%	-0.64%	11,035,970	0.8%	0.8%	-3.72%	-3.92%	-7.56%	-8.02%	22.00%	21.03%	21.90%	20.93%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				-14.70%	-14.70%				-5.94%	-5.94%				-0.66%	-0.66%	-20.29%	-20.29%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
Small Cap - Growth																							
Vanguard	9,424,443	0.7%	0.8%	-8.24%	-8.33%	10,279,696	0.7%	0.8%	-4.76%	-4.84%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-13.81%	-14.06%	31.58%	31.00%	28.73%	28.08%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-14.70%	-14.70%				-5.94%	-5.94%				-0.66%	-0.66%	-20.29%	-20.29%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	96,095,974	7.0%	7.6%	-10.63%	-10.75%	103,167,626	7.4%	7.6%	-3.84%	-3.97%	112,014,613	8.1%	7.7%	-1.56%	-1.70%	-15.40%	-15.74%	28.72%	28.02%	24.09%	23.43%	17.79%	17.15%
MSCI EAFE - 50% Hedged				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-13.88%	-13.88%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	190,520,373	13.8%	15.0%	-0.98%	-1.03%	197,959,539	14.2%	15.0%	1.68%	1.63%	196,540,726	14.2%	15.1%	1.92%	1.87%	2.62%	2.46%	7.51%	7.29%	4.65%	4.44%	5.85%	5.64%
Lehman Aggregate				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.23%	8.23%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed																							
Hyperion	48,728,335	3.5%	3.9%	-7.92%	-7.97%	52,952,578	3.8%	3.9%	-0.95%	-1.00%	53,494,023	3.9%	3.9%	-1.73%	-1.78%	-10.37%	-10.51%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				4.18%	4.18%				3.15%	3.15%				3.88%	3.88%	11.63%	11.63%						
Core Plus/Enhanced																							
Clifton Group	57,405,513	4.2%	3.9%	3.69%	3.69%	57,708,809	4.1%	3.9%	3.99%	3.99%	55,491,470	4.0%	3.9%	4.41%	4.41%	12.59%	12.59%	5.52%	5.52%	N/A	N/A	N/A	N/A
Prudential	55,849,953	4.0%	3.9%	1.02%	0.95%	55,331,126	4.0%	3.9%	2.52%	2.45%	54,017,506	3.9%	3.9%	2.01%	1.95%	5.65%	5.44%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	113,255,466	8.2%	7.7%	2.38%	2.35%	113,039,935	8.1%	7.7%	3.27%	3.23%	109,508,976	7.9%	7.8%	3.21%	3.18%	9.12%	9.02%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				2.17%</																			